



ASHAPURA
MINECHEM LIMITED

ANNUAL REPORT 2020

EXPANDING HORIZONS



REGISTERED OFFICE

Jeevan Udyog Bldg., 3rd Floor,
278, D. N. Road, Fort,
Mumbai – 400 001.
Tel.: +91-22-66221700
Fax : +91-22-22074452
Website : www.ashapura.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Tel.: +91-22-49186000
Fax : +91-22-49186060
E-mail : rnt.helpdesk@linkintime.co.in

PLANT LOCATION

1. Village Baraya, Bhuj-Mundra Highway, Tal. Mundra, Kutch, Gujarat.
2. Chitra, GIDC Bhavnagar, Gujarat.
3. Village Paddhar, Taluka - Bhuj, Dist. Kutch, Gujarat.
4. Mamuara, Taluka - Bhuj, Dist. Kutch, Gujarat.
5. KINFRA Apparel Park, Menamkulam, Thiruvananthapuram, Kerala.
6. Industrial Area, Baikampady, Mangalore.

SHAREHOLDER'S INFORMATION

The Company's Securities are listed on the following Stock Exchanges :

1. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
2. National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

ASHAPURA MINECHEM LIMITED

BOARD OF DIRECTORS

• Shri Chetan Shah (DIN :- 00018960)	Executive Chairman (w.e.f. 24.10.2019)
• Shri Hemul Shah (DIN: 00058558)	Executive Director & Chief Executive Officer (w.e.f 16.02.2020)
• Smt. Himani Shah (DIN: 02467277)	Non-Executive, Non-Independent Director (w.e.f 10.02.2020)
• Shri Harish Motiwalla (DIN : 00029835)	Non-Executive, Independent Director Chairman – Audit Committee
• Shri Ashok Kadakia (DIN :- 00317237)	Non-Executive, Independent Director
• Shri Abhilash Munsif (DIN :- 02773542)	Non-Executive, Independent Director
• Shri Pundarik Sanyal (DIN :- 01773295)	Non-Executive, Independent Director
• Smt. Navita Gaiha (DIN :- 07248115)	Non-Executive, Independent (Woman) Director (Resigned w.e.f 10.06.2020)
• Smt. Neeta Shah (DIN :- 07134947)	Non-Executive, Independent (Woman) Director (Appointed w.e.f 11.11.2020)
• Shri Sachin Polke	Company Secretary & Vice President (Group Affairs)
• Shri Ajay Phalod	Chief Executive Officer (Resigned w.e.f 15.02.2020)
• Shri Ashish Desai	Chief Financial Officer
• M/s. PARK & Company	Statutory Auditors
• Bank of India & Other Banks in the Consortium	Bankers

INDEX

CONTENTS

Page Nos.

Notice	01-13
Directors' Report	14-50
Corporate Governance Report	51-64
Management Discussion & Analysis	65-68
Auditors' Report	69-75
Balance Sheet	76
Statement of Profit & Loss	77
Cash Flow Statement	78-79
Notes on Financial Statements	80-113
Consolidated Financial Statements	114-159
Financial Details of the Subsidiary, Joint Venture & Associate Companies	160-162



NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of **ASHAPURA MINECHEM LIMITED** will be held on **Wednesday, 30th December, 2020 at 3.00 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM)** in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020 and 14/2020 dated 5th May, 2020 and 8th April, 2020 respectively to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Chetan Shah (DIN- 00018960) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, as amended from time to time and subject to such guidelines and approval as may be required, appointment of M/s. S. K. Rajani & Co., Cost Accountants as Cost Auditors, for conducting audit of the cost accounting records relating to the Company's Products for the Financial Year 2020-2021 at a remuneration of Rs. 1,62,565/- (Rupees One lakh Sixty Two Thousand Five Hundred and Sixty Five only) per annum plus Goods and Service Tax (GST) and out of pocket expenses, as recommended by Audit committee and subsequently confirmed by the Board of the Company, be and is hereby ratified."

4. To Consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 (Act) read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Smt. Himani Shah (DIN : 02467277), who was appointed as an Additional Director with effect from 10th February, 2020 by the Board of Directors of the Company, who holds office upto the date of this Annual General Meeting pursuant to section 161 of the Act and in respect of whom the Company has received a notice in writing proposing her candidature pursuant to section 160 of the Act, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/ appropriate authorities, as may be required in this regard."

5. To Consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the provision of Articles of Association of the company and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the shareholders are hereby requested to accord their approval and consent for the appointment of Shri Hemul Shah (DIN :- 00058558) as an Executive Director and Chief Executive Officer (CEO) of the Company for the period of 3 years i.e. from 16th February, 2020 till 15th February, 2023 on terms and conditions including remuneration as are set out in the Statement pursuant to Section 102 of the Act annexed to this Notice and which forms part of the Agreement between the Company and Shri Hemul Shah, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the duly authorized Committee of the Board including the Nomination & Remuneration Committee) to alter and vary the terms and conditions of the said appointment, including the remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/ appropriate authorities, as may be required in this regard."

6. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force) and in terms of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Shri Pundarik Sanyal (DIN: 01773295), who was appointed as a Non-executive, Independent Director w.e.f. 9th February, 2016 and is eligible for being re-appointed as an Independent Director and who has submitted a declaration confirming the criteria of independence under Section 149(6) of the Act and Regulation 16 of the Listing Regulations, be and is hereby re-appointed as a Non-executive, Independent Director of the Company, not liable to retire by rotation and who shall hold office for a second term of five

consecutive years commencing from 9th February 2021, on the Board of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17 of the Listing Regulations, approval of the Members of the Company be and is hereby accorded to Shri Pundarik Sanyal who shall attain the age of 75 years during the above term of re-appointment, to continue such appointment as Non-Executive Independent Director of the Company for five years on the same terms and conditions of such re-appointment even after attaining the age of 75 years.

RESOLVED FINALLY THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard."

7. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) and the Article of association of the company, the consent of members be and is hereby accorded for reclassification of the Authorized Share Capital of the Company comprising of 12,50,00,000 (Twelve Crores Fifty Lakhs) Equity shares of Rs. 2 (Rupees Two only) each and 65,00,000 (Sixty Five Lakhs) Preference shares of Rs. 100 (Rupees One Hundred only) each into 30,00,00,000 (Thirty Crores) equity shares of Rs. 2 (Rupees Two only) each and 30,00,000 (Thirty Lakhs) Preference shares of Rs. 100 (Rupees One Hundred only) each aggregating to Rs. 90,00,00,000 (Rupees Ninety Crores only) and consequently the existing Clause V of the Memorandum of Association of the Company, relating to the share capital be and is hereby altered by deleting the same and substituting in its place and stead the following new Clause V:

'V. The Authorized Share Capital of the Company is Rs. 90,00,00,000/- (Rupees Ninety Crores only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 2/- (Rupees Two only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 100/- (Rupees Hundred only) each with power to the Company to increase, reduce or modify the said capital and to divide the shares for the time being of the Company into several classes and attach thereto such preferential, qualified or special rights privileges or conditions as may be determined by or in accordance with the Article of Association of the Company and to vary, modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company.'

RESOLVED FURTHER THAT subject to requisite approvals for the purpose of giving effect to the above resolution, the Board, be and is hereby authorized on behalf of the Company to take such steps and to do all such acts, deeds, matters and things as the Board may in its absolute discretion consider necessary, expedient, usual, proper or incidental to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the Share/Securities and to suitably revise, substitute and/or alter the Memorandum of Association of the Company to give effect to the foregoing resolution without being required to seek any further consent or approvals of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of these resolution.

RESOLVED FINALLY THAT the Board be and is hereby authorized, to delegate all or any of the powers herein conferred to any of its Committee in this regard.

8. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Smt. Neeta Shah (DIN-07134947), who was appointed as an Additional Director in the capacity of Independent Director w.e.f. 11th November, 2020 by the Board of Directors of the Company, who holds office upto the date of this Annual General Meeting pursuant to section 161 of the Act and in respect of whom the Company has received a notice in writing proposing her candidature pursuant to section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation and who shall hold office for a term of five consecutive years w.e.f. 11th November, 2020."

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard."

By Order of the Board of Directors
Sd/-
SACHIN POLKE
COMPANY SECRETARY &
VICE PRESIDENT (GROUP AFFAIRS)

Mumbai, 11th November 2020



NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 3 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. In view of the COVID-19 outbreak and the lock down in the country followed by the restrictions on the movement of people at several places, MCA via General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), has permitted companies to conduct Annual General Meeting ('AGM') through VC/OAVM during the calendar year 2020, subject to the compliance of various conditions mentioned therein. In Compliance with the relevant circulars issued by MCA and SEBI, 39th AGM of the Company is being convened and conducted through VC on 30th December, 2020 herein after called as "e-AGM".
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to bhattivirendra1945@yahoo.com with a copy marked to cosec@ashapura.com.
6. The Company's Transfer Books will remain closed from 24th December, 2020 (Thursday) to 30th December, 2020 (Wednesday) (both days inclusive).

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT

7. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member.
8. Those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

Physical Holding	Please Send a request to the Registrar and Share Transfer Agents of the Company, AML at rnt.helpdesk@linkintime.co.in along with Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

9. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
10. The Notice has also been hosted on the website of the Company www.ashapura.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.
11. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated 28th November 2020 in Free Press Journal and Navashakti both having a wide circulation in Mumbai, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

GENERAL INSTRUCTIONS AND PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

12. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting and Annual General Meeting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned here after. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
15. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ashapura.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
17. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27th December, 2020 (Sunday) at 9.00 a.m. and ends on 29th December, 2020 (Tuesday) at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd December, 2020 (Wednesday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rnt.helpdesk@linkintime.co.in.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@ashapura.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@ashapura.com. These queries will be replied to by the company.
6. **Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.**

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bhattivendra1945@yahoo.co.in, cosec@ashapura.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd December, 2020 (Wednesday)

- (xxi). Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd December, 2020 (Wednesday) may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cosec@ashapura.com.
- (xxii). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the e-AGM.
- (xxiii). Shri Virendra Bhatt, Practicing Company Secretary (Membership No. 1157) has been appointed as the Scrutinizer to scrutinize the voting at the e-AGM and remote e-voting process in a fair and transparent manner.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

18. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on cosec@ashapura.com.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to cosec@ashapura.com

OTHER INSTRUCTIONS

20. Members, holding shares in physical form, may avail of the facility of nomination in terms of Section 72 of the Act and rules made thereunder, by filing prescribed Form No. SH. 13 (in duplicate) with the Company's Registrar & Share Transfer Agent. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants (DP).

During the Financial Year 2018-19, the Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. In view of the above and the inherent benefits of holding shares in electronic form, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form.

21. The Ministry of Corporate Affairs (MCA) has adopted/implemented "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of the shareholders.

To support this green initiative and to receive communication from the Company through electronic mode, members who have not registered their e-mail addresses and holding shares in physical form are requested to contact the Company's Registrar & Share Transfer Agent and register their e-mail ID and Members holding shares in dematerialised form are requested to contact their Depository Participant (DP). Members may please note that notices, annual reports, etc. will also be available on the Company's website viz. www.ashapura.com.

22. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/ DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated the registration of Permanent Account Number (PAN) and Bank Account Details of all their shareholders holding shares in physical mode through their RTA.

Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the Company's RTA, viz. M/s. Link Intime India Pvt. Ltd., by sending self-attested copy of PAN Card along with self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months) and Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it, Members are requested to submit the Original cancelled cheque leaf along with legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the Officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.